ORDINANCE NO: 2327

AN ORDINANCE OF THE CITY OF REDMOND, WASHINGTON, ESTABLISHING A FUND TO BE KNOWN AS THE MICROSOFT DEVELOPMENT REVIEW FUND AND AUTHORIZING EXPENDITURES FROM THE NEWLY CREATED FUND.

WHEREAS, an appropriate fund should be created to facilitate budgeting and accounting of Microsoft Development Review monies and operations;

WHEREAS, after due consideration, the City Council of the City of Redmond instructed the Mayor to proceed with the establishment of a new fund, now, therefore,

THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON HEREBY DO ORDAIN AS FOLLOWS:

Section 1. Fund Created. There is hereby created a new special revenue fund within the biennial budget to be known as the "Microsoft Development Review Fund." The purpose of this fund shall be to account for revenues received and expenditures incurred for, but not limited to the review and inspection of development projects and their construction by the Microsoft Corporation in the City of Redmond for the duration of the approved "Memorandum of Understanding Regarding Staffing for Microsoft Development Review."

Section 2. Unexpended Funds. All unexpended funds at the end of any budget year shall remain in the Microsoft Development Review Fund.

Section 3. Severability. If any section, sentence, clause, or phrase of this ordinance should be held to be invalid or unconstitutional by a court of competent jurisdiction, such invalidity or unconstitutionality shall not affect the validity or constitutionality of any other section, sentence, clause, or phrase of this ordinance.

Section 4. This ordinance, being an administrative action, is not subject to referendum and shall take effect five (5) days after passage and publication of the summary thereof consisting of the title.

Y OF REDMOND

ATTEST / AUTHENTICATED:

APPROVED AS TO FORM:

OFFICE OF THE CITY ATTORNEY

FILED WITH THE CITY CLEA

PASSED BY THE CITY COUNCIL:

PUBLISHED:

EFFECTIVE DATE:

ORDINANCE NO. 2327

March 2, 2007

March 6, 2007

March 12, 2007 March 17, 2007